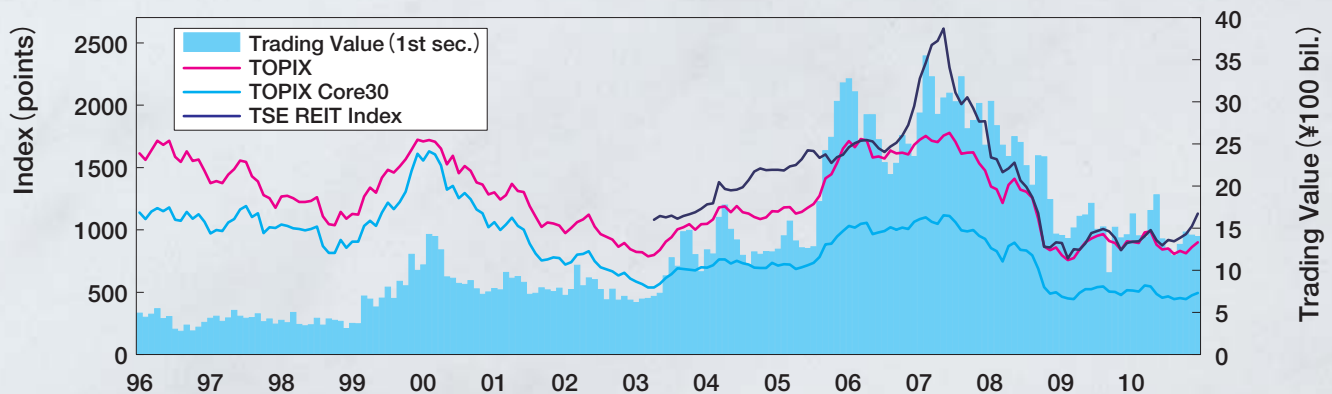


# TSE Derivatives Market Highlights

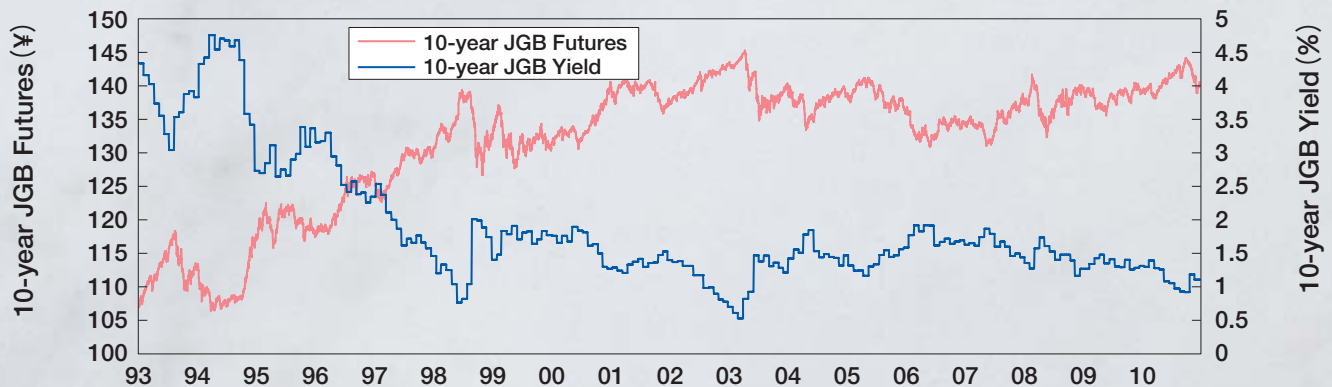
January 1, 2010~December 31, 2010

## Price Movements

### Indices and Trading Value of TSE 1st Section (Daily Average)



### 10-year JGB Futures and 10-year JGB Yield



※Source:QUICK,Japan Bond Trading Co.,Ltd

## Largest Day-to-Day Fluctuations (Jan.~Dec. 2010)

### TOPIX Futures

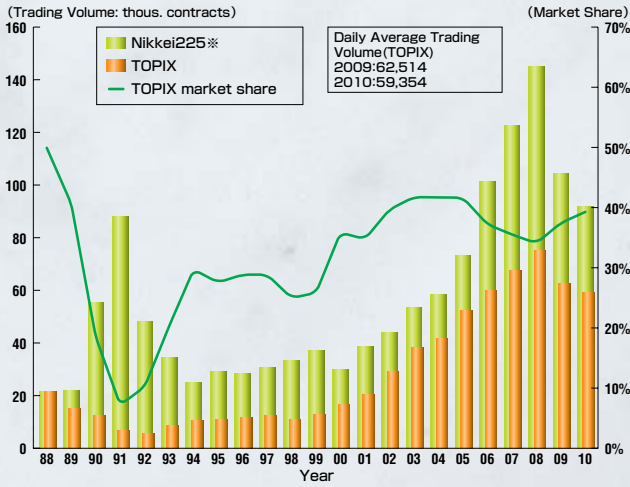
	Change(%)	Price	Date
Up	1 +23.5 (+2.7%)	893.5	(Jun. 3, 2010)
	2 +20.0 (+2.3%)	904.5	(Feb. 17, 2010)
	2 +20.0 (+2.4%)	862.5	(Jul. 8, 2010)
	2 +20.0 (+2.5%)	836.5	(Nov. 5, 2010)
	5 +19.5 (+2.2%)	894.5	(Jun. 16, 2010)
Down	1 -36.0 (-4.0%)	857.0	(Jun. 7, 2010)
	2 -29.0 (-3.0%)	954.0	(May 6, 2010)
	3 -28.0 (-3.4%)	800.5	(Aug. 31, 2010)
	4 -23.5 (-2.6%)	874.5	(May 21, 2010)
	4 -23.5 (-2.8%)	826.5	(Sep. 30, 2010)

### 10-year JGB Futures

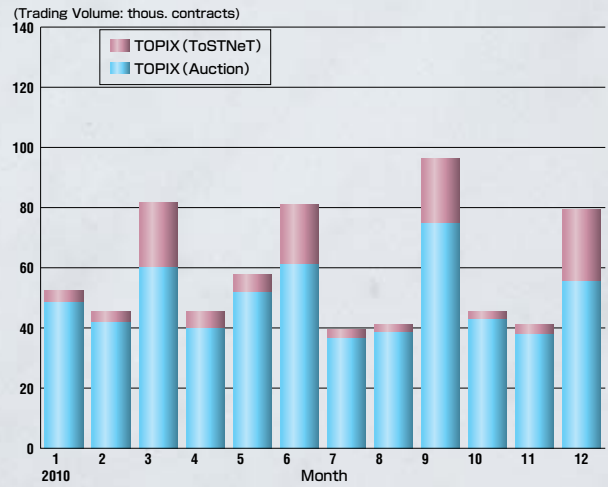
	Change	Price	Date
Up	1 +0.90	139.81	(Dec. 17, 2010)
	2 +0.74	142.12	(Sep. 15, 2010)
	3 +0.60	141.48	(Dec. 6, 2010)
	4 +0.59	139.71	(Dec. 10, 2010)
	5 +0.56	140.61	(Dec. 30, 2010)
Down	1 -1.11	140.10	(Dec. 8, 2010)
	2 -0.76	138.95	(Dec. 13, 2010)
	3 -0.73	141.17	(Sep. 6, 2010)
	4 -0.57	142.02	(Nov. 15, 2010)
	5 -0.53	141.23	(Nov. 22, 2010)
5 -0.53	140.57	(Nov. 26, 2010)	

# Index Futures

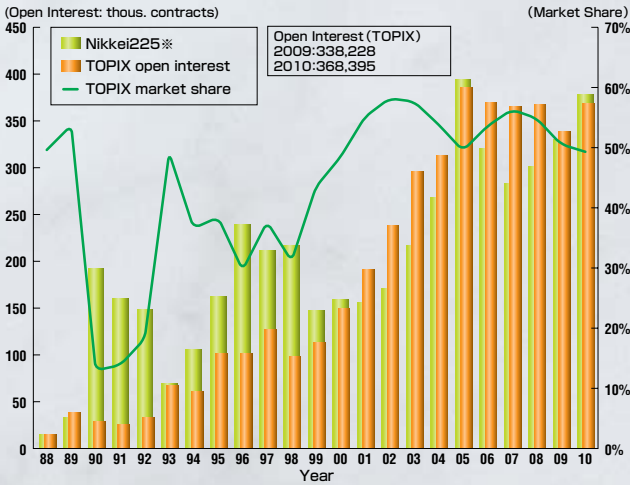
## Trading Volume of TOPIX Futures (Daily Average)



## Trading Volume of TOPIX Futures (Daily Average)



## Open Interest of TOPIX Futures



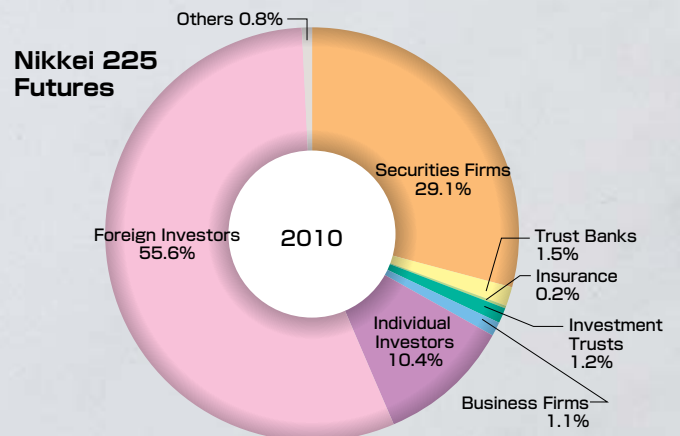
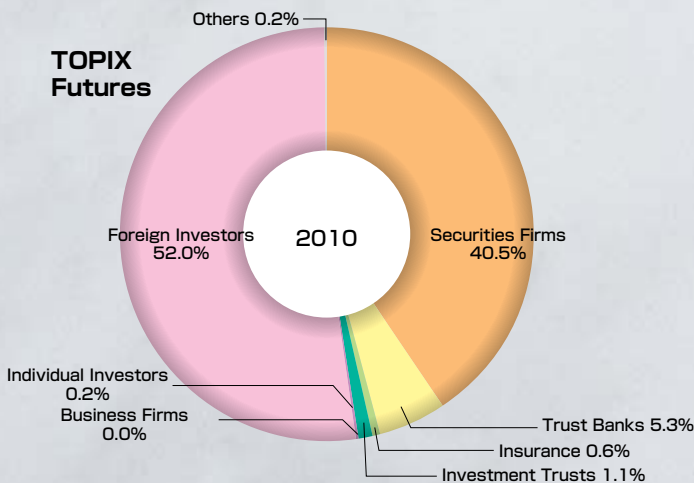
## Trading Volume of Index Futures in the World (Jan.~Dec.2010)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	555,328,670
S&P500 Futures	CME	7,689,961
E-mini Nasdaq 100 Futures	CME	79,637,745
Russell 2000 Mini Index Futures	ICE	39,747,503
DJ Euro Stoxx 50 Futures	Eurex	372,229,766
DAX Futures	Eurex	40,994,689
FTSE 100 Futures	Euronext Liffe	37,627,230
CAC40 Futures	Euronext Liffe	44,559,669
Kospi 200 Futures	KRX	86,762,976
NIKKEI 225 Futures	OSE	22,483,722
TOPIX Futures	TSE	14,541,751

\*Source:Website of each exchange

\*Source:Osaka Securities Exchange Website etc.

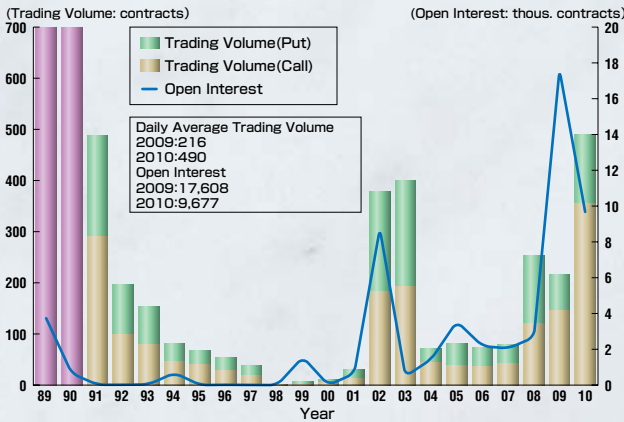
## Trading Volume by Type of Investors (Jan.~Dec. 2010)



\*Total volume of TOPIX Futures and TOPIX Core30 Index Futures

## Index Options & Individual Options

### TOPIX Options Trading Volume (Daily Average) & Open Interest

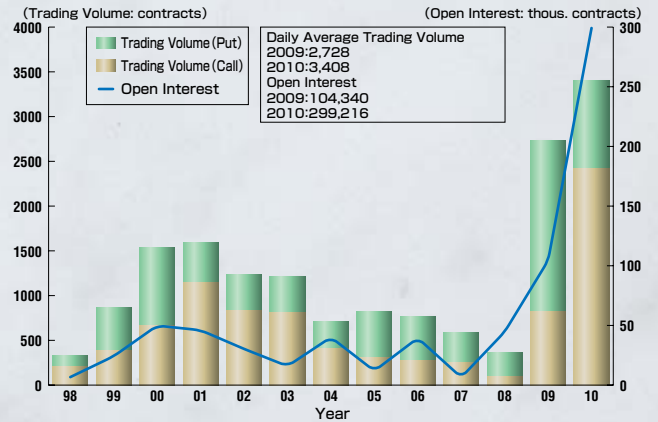


※ Trading Volume in 1989 : PUT 58,842, CALL 39,231  
※ Trading Volume in 1990 : PUT 788, CALL 1,092

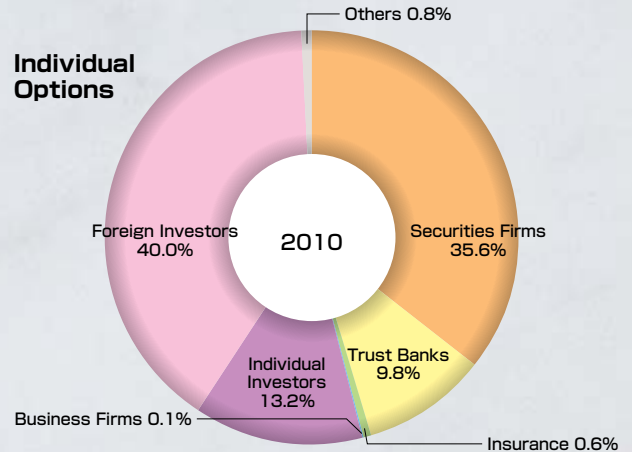
### Trading Volume by Underlying Securities (Jan.~Dec. 2010)

Ranking	Code/Issues	Trading Volume	Share
1	8306 Mitsubishi UFJ Financial Group, Inc.	292,752	35%
2	8604 Nomura Holdings, Inc.	89,301	11%
3	8316 Sumitomo Mitsui Financial Group, Inc.	43,952	5%
4	7203 TOYOTA MOTOR CORPORATION	28,489	3%
5	8308 Risona Holdings, Inc.	22,870	3%
6	6752 Panasonic Corporation	22,767	3%
7	6758 SONY CORPORATION	22,146	3%
8	6773 PIONEER CORPORATION	18,500	2%
9	8411 Mizuho Financial Group, Inc.	15,834	2%
10	7201 NISSAN MOTOR CO., LTD.	15,040	2%

### Individual Options Trading Volume (Daily Average) & Open Interest

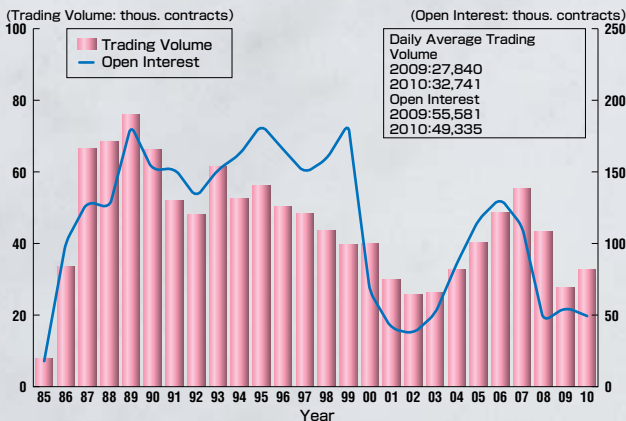


### Trading Volume by Type of Investors (Jan.~Dec. 2010)



## JGB Futures

### Trading Volume (Daily Average) & Open Interest



### Trading Volume of Interest Rate Futures in the World (Jan.~Dec. 2010)

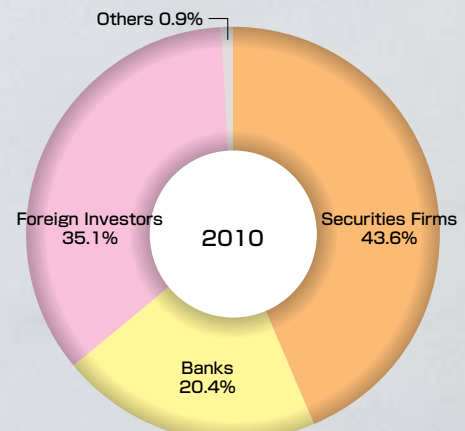
Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	293,718,907
5 Year T-Note Futures	CME	132,149,948
30 Year T-Bond Futures	CME	83,509,754
3 Month Eurodollar Futures	CME	510,955,113
Euro-Bund Futures	Eurex	231,484,529
Euro-Bobl Futures	Eurex	133,851,275
Euro-Schatz Futures	Eurex	140,923,898
3 Month Euribor Futures	Euronext Liffe	248,504,960
3 Month Sterling Futures	Euronext Liffe	112,944,490
3 Month Euroyen Futures	TFX	11,274,925
10 Year JGB Futures	TSE	8,021,458

※Source: Website of each exchange

### Trading Volume (Daily Average) & Open Interest

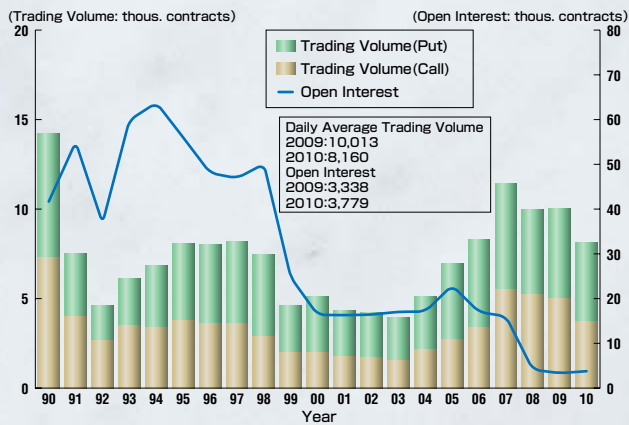


### Trading Volume by Type of Investors (Jan.~Dec. 2010)

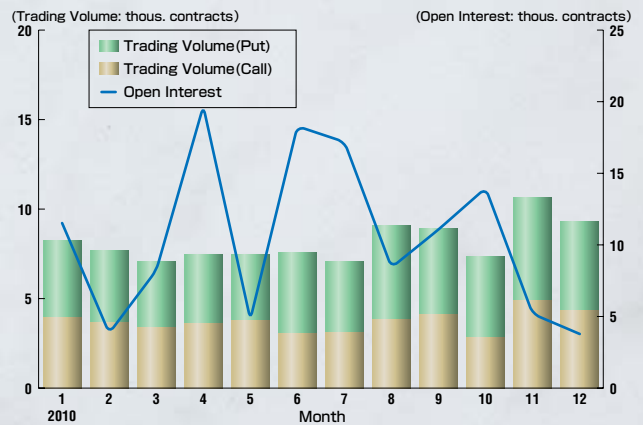


## Options on JGB Futures

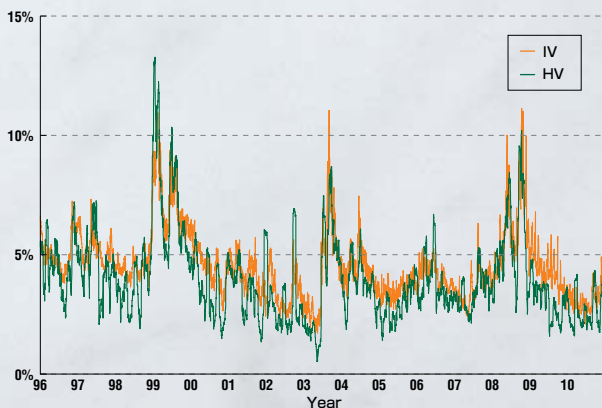
### Trading Volume (Daily Average) & Open Interest



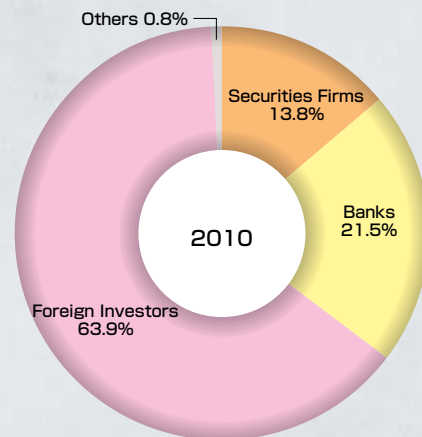
### Trading Volume (Daily Average) & Open Interest



### HV·IV



### Trading Volume by Type of Investors (Jan. ~Dec. 2010)



## Trading Data (Jan. ~ Dec. 2010)

(Contracts, ¥100mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures					
	TOPIX Futures	14,541,751	-4.3%	1,282,103	—	368,395
	mini-TOPIX Futures	1,044,343	53.3%	9,371	—	4,805
	TOPIX Core30 Futures	242,105	-33.3%	1,220	—	30,000
	TSE REIT Index Futures	46,696	-11.6%	444	—	4,136
	TOPIX Electric Appliances Index Futures	0	0%	0	—	0
	TOPIX Banks Index Futures	5,808	—	83	—	0
Nikkei 225 Dividend Index Futures	19,553	—	32	—	13,620	
Options	TOPIX Options	120,040	128.5%	215	7,073	9,677
	Individual Options	834,941	26.0%	55	72,441	299,216
Bond	Futures					
	5-year JGB Futures	0	0%	0	—	0
	10-year JGB Futures	8,021,458	18.6%	11,298,352	—	49,335
	mini-10-year JGB Futures	0	-100.0%	0	—	0
Options	Options on 10-year JGB Futures	1,999,282	-17.8%	3,919	107,010	3,779

## Contract Specifications

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (As of the end of December)	Vendor Codes Bloomberg	Reuters	
mini-TOPIX Futures	9:00~11:00 12:30~15:10 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.25 ToSTNeT:0.05	× 1,000	3	¥ 21,000	TMA<index>CT	0#JTM:	
TOPIX Futures			Auction:0.5 ToSTNeT:0.1	× 10,000	5	¥ 210,000	TPX<index>CT	0#JTI:	
TOPIX Core30 Futures				× 1,000	3	¥ 12,000	TPCA<index>CT	0#JTC:	
TSE REIT Index Futures				× 1,000	3	¥ 25,500	TREA<index>CT	0#JRT:	
TOPIX Electric Appliances Index Futures			0.1	0.01	× 10,000	3	¥ 425,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures					× 10,000	3	¥ 44,000	TZA<index>CT	0#JBK:
Nikkei 225 Dividend Index Futures					×1,000	8(*1)	¥ 6,000	NKYDIV<Index>CT	0#JND:
TOPIX Dividend Index Futures					×10,000	8(*1)	¥ 6,000	TPXDIV<Index>CT	0#JTD:
TOPIX Core30 Dividend Index Futures			0.01	0.005	×10,000	8(*1)	¥ 4,000	TPXC30D<Index>CT	0#JRD:
5-year JGB Futures	× 1,000,000	3			¥ 270,000	JJA<CMDTY>CT	0#JMB:		
10-year JGB Futures	× 1,000,000	3			¥ 900,000	JBA<CMDTY>CT	0#JGB:		
mini-10-year JGB Futures	15:30~18:00	15:30~18:20	0.005	× 100,000	3	¥ 90,000	MJBA<CMDT>CT	0#JGM:	

(\*1) 9 contract months during Jan.-Mar.

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes Bloomberg	Reuters
TOPIX Options	9:00~11:00 12:30~15:10 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.5 (more than 20 points) 0.1 (20 points or less) ToSTNeT:0.1	× 10,000	8	13 (ATM±6)	TPX<index>GMON	0#JTI*.T
Individual Options	9:00~11:00 12:30~15:10	8:20~16:00	determined by options' price	minimum trading unit of underlying security	4	5 (ATM±2)	(company code) <EQUITY>GMON	0#OPT*.T
Options on 10-year JGB Futures	9:00~11:00 12:30~15:00 15:30~18:00	8:20~15:10 15:30~18:20	0.01	× 1,000,000	3~4	Serial Months:19 (ATM±9) Quarterly Months:11 (ATM±5)	JBA<CMDTY>GMON	0#JGB++

## Trading Fees (as of January, 2011)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
5- & 10-year JGB Futures	Regular Trade	95yen (per contract)	Regular Trade	49yen (per contract)
	Trade by Exercise of Options on JGB Futures	82yen (per contract)	Trade by Exercise of Options on JGB Futures	
	Physical delivery	10yen (per contract)	Physical delivery	
mini-10-year JGB Futures	Regular Trade	20yen (per contract)	Regular Trade	5yen (per contract)
			Final Settlement	15yen (per contract)
Options on JGB Futures	Regular Trade	40yen (per contract)	Regular Trade	10yen(per contract)
			Exercise	10yen × Trading volume of JGB Futures by exercise
Index Futures (TOPIX Futures, TOPIX Sector Index Futures)	Regular Trade	based on monthly volume threshold (per contract) 0 - 100,000: 55yen 100,001 - 300,000: 35yen 300,001 -: 20yen	Regular Trade	20yen (per contract)
			SQ Settlement	57yen (per contract)
mini-Index Futures (mini-TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index Futures)	Regular Trade	7yen (per contract)	Regular Trade	2yen (per contract)
			SQ Settlement	6yen (per contract)
Dividend Index Futures (Nikkei225 Dividend Index Futures, TOPIX Dividend Index Futures, TOPIX Core30 Dividend Index Futures)	Regular Trade	7yen (per contract) (Note2)	Regular Trade	10yen (per contract)
			SQ Settlement	30yen (per contract)
Index Options	Regular Trade	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise	10yen (per contract)
Individual Options	Regular Trade	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise(Note3)	10yen (per contract)

(Note1)

TSE sets the transfer fee to JPY 5 per contract for the position transfers from NYSE Liffe.

(Note2)

Discounted from 40 JPY per contract until further notice.

(Note3)

Clearing fees for cash trading (trading value of cash trading by exercise × 0.000004) will be required additionally.

(Note4)

TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Jan. 2011)

(Note5)

Give-up fees (5yen per contract) will be required for Clearing Broker.

## News

Date	Events and Rule amendments
Jan. 2010	Launch of "arrowhead", the Next Generation Equity/CB Trading System -The Tokyo Market entered the Millisecond World with "arrowhead"-
Mar. 2010	TSE designated Interactive Brokers Securities Japan, Inc. as the Market Maker for Individual Options. <Designated Market Makers> <a href="http://www.tse.or.jp/english/rules/derivatives/marketmaker/index.html">http://www.tse.or.jp/english/rules/derivatives/marketmaker/index.html</a>
Jul. 2010	Dividend Index Futures have been listed on July 26, 2010. -Nikkei Stock Average Dividend Point Index Futures -TOPIX Dividend Index Futures -TOPIX Core30 Dividend Index Futures TSE designated following trading participants as Index Futures Trading Supporter for Dividend Index Futures. -Deutsche Securities Inc. -Nomura Securities Co., Ltd. -BNP Paribas Securities (Japan) Limited
Sep. 2010	TSE trimmed the interval of real-time dissemination of TOPIX from 15 sec. to 1 sec.
Oct. 2010	TOPIX futures became listed on the NYSE Liffe market. <Trading hours> 6:00am to 9:00pm in GMT (3:00pm to 6:00am in JST) (7:00am to 9:00pm in BST (3:00pm to 5:00am in JST))
Nov. 2010	TSE has been authorized as a provider of automated trading services by the Securities and Futures Commission of Hong Kong in accordance with the Securities and Futures Ordinance of Hong Kong. Broker dealers in Hong Kong which do not have offices in Japan can directly access the TSE market as trading participants. Monthly trading volume and open interest of Individual Options reached a record high since its launch.
<b>Rule amendments in the future</b>	
2011 2Q	Revision of trading hours <Index futures and options> -morning session 09:00-11:30 -afternoon session 11:45-15:10 -evening session 16:30-19:00(no change) <Individual options> -morning session 09:00-11:30 -afternoon session 12:30-15:10(no change)
2011 3Q	Position transfer scheme will be introduced to JGB futures currently traded on NYSE Liffe.
2011 4Q	Futures trading platform will be migrated into the existing options trading system based on LIFFE CONNECT®.

## Trading Records

	TOPIX Futures					10-year JGB Futures			
	2010 (Jan.-Dec.)		Historical			2010 (Jan.-Dec.)		Historical	
	(Contracts, points)	Date	(Contracts, points)	Date		(Contracts, ¥)	Date	(Contracts, ¥)	Date
Highest Daily Trading Volume	467,328	(Jun. 8, 2010)	559,027	(Dec. 6, 2005)	Highest Daily Trading Volume	113,380	(Sep. 7, 2010)	211,110	(Jun. 7, 2007)
Lowest Daily Trading Volume	15,576	(Dec. 28, 2010)	0	(Jan. 31, 1994)	Lowest Daily Trading Volume	11,360	(Dec. 27, 2010)	510	(Oct. 28, 1985)
Highest Open Interest	506,546	(Dec. 9, 2010)	615,314	(Mar. 13, 2008)	Highest Open Interest	93,428	(Aug. 31, 2010)	310,415	(Feb. 8, 2000)
Lowest Open Interest	321,857	(Mar. 12, 2010)	11,183	(Dec. 8, 1988)	Lowest Open Interest	47,285	(Dec. 28, 2010)	14,585	(Dec. 12, 1985)
Highest Index	1,003.0	(Apr. 12, 2010)	2,956.0	(Dec. 18, 1989)	Highest Index	144.31	(Oct. 6, 2010)	145.28	(Jun. 11, 2003)
Lowest Index	798.5	(Sep. 1, 2010)	687.0	(Mar. 13, 2009)	Lowest Index	137.94	(Apr. 8, 2010)	87.08	(Sep. 27, 1990)
Upper Limit					Upper Limit				
Lower Limit					Lower Limit				
Emergency Margin Deposit	Jun. 7, Sep. 15, Dec. 15				Emergency Margin Deposit	Jun. 7, Sep. 15, Dec. 15			
Temporary Trading Halt					Temporary Trading Halt				

\*Figures refer only to days when trading volume is not 0.

**No. of Trading Participants:** General Trading Participant: 103/ Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 44/  
Individual Options Trading Participant: 0 (as of Dec 30, 2010)  
Number of Market Makers: Options on JGB futures:10, Index options:3, Individual equity options:5(as of Dec 30, 2010)

Bloomberg TSE page code:TSEJ <GO>

●Trading Calendar:  
<http://www.tse.or.jp/english/rules/derivatives/calendar/index.html>  
●Daily Report:  
<http://www.tse.or.jp/english/market/data/daily/index.html>

●Tdex Square:  
[http://www.tse.or.jp/english/rules/derivatives/tdex\\_sq/index.html](http://www.tse.or.jp/english/rules/derivatives/tdex_sq/index.html)

## TOKYO STOCK EXCHANGE, INC.

### Derivatives Department

2-1 Nihombashi-Kabuto-cho, Chuo-ku,  
Tokyo 103-8220 Japan  
Tel:03-3665-1385 Fax:03-3661-9113  
[tdex-biz@tse.or.jp](mailto:tdex-biz@tse.or.jp)

### London Representative Office

Tel:+44-(0)-20-7329-2155 Fax:+44-(0)-20-7236-0252  
[tse@tseldn.co.uk](mailto:tse@tseldn.co.uk)

### Beijing Representative Office

Tel : +86-10-8517-1128 Fax : +86-10-8517-1138  
[tsebjrep@tsebjrep.com.cn](mailto:tsebjrep@tsebjrep.com.cn)

### New York Representative Office

Tel:+1-212-363-2350 Fax:+1-212-363-2354  
[contact@tsenyrep.com](mailto:contact@tsenyrep.com)

### Singapore Representative Office

Tel:+65-6438-5100 Fax:+65-6438-5800  
[sintse@ntti.net.sg](mailto:sintse@ntti.net.sg)

Copyright (c) 2010 Tokyo Stock Exchange, Inc. All rights reserved.

\*The description in this publication is intended solely for the purpose of providing information on futures and options. Losses may be incurred due to fluctuation of prices, etc. of futures/options, and the entire deposited margin or a portion of such may be lost. Losses may also exceed deposited margin. When trading futures and options, investors must carefully review the documents provided by their financial services provider before contract signing, and must trade on their own responsibility based on their own judgment only after fully understanding the product qualities, the trading mechanism, relevant fees, the risk involved, etc. While very effort is taken to ensure the accuracy of the information contained in this publication, Tokyo Stock Exchange, Inc. (TSE) does not guarantee, nor assume responsibility for any damages caused by any errors or omissions.

\*TSE reserves the right to change the contents of this publications without notice.